

## Galp partners with TotalEnergies in Namibia

Galp firms a relevant partnership and expands its position in Namibia's Orange basin.

After reaching an agreement with TotalEnergies to exchange a 40% participating interest in PEL 83, where the Mopane discovery lies, for a 10% interest in PEL 56, home to the Venus discovery, and a 9.4% interest in PEL 91.

TotalEnergies, operator in PEL 56 and PEL 91, will take operatorship in PEL 83. Through this agreement, Galp will retain a 40% stake in PEL 83 and ensures alignment on further maturing the Mopane discovery, with commitment to launch an exploration & appraisal campaign of at least three wells over the next two years to continue de-risking the block and support the unlocking of a development hub. The first potential well is under assessment for 2026.

Galp and TotalEnergies also signed a funding agreement where 50% of all Galp's investments for a first development in Mopane will be carried. The carry will be repaid following the first commercial oil through 50% of Galp's future cash flows from the project.

Additionally, by obtaining a position in PEL 56 and PEL 91, Galp also secures exposure to the Venus project, for which TotalEnergies is maturing a development concept for a 160 kbpd FPSO, with final investment decision estimated for 2026.

The transaction is subject to customary third-party approvals from the Namibian authorities and joint venture parties, with completion expected to occur during 2026.

*"After Galp's remarkable exploratory efforts in Namibia, leading PEL 83 with an 80% stake, we are happy to partner with TotalEnergies, a highly experienced ultra deepwater operator, and significantly de-risk Mopane by aligning a concrete path forward for the asset.*

*We expand our footprint in Namibia's prolific Orange basin, reinforcing our commitment to the development of the country's oil and gas industry, whilst strengthening our upstream portfolio with high-potential projects, such as Venus, which will further support Galp's continued growth profile."*

Paula Amorim, Chairman of Galp

Upon completion of the transaction, participating interests in the blocks will be:

Blocks 2813A & 2814B (PEL 83)

**Galp 40%**

TotalEnergies 40% (op.)

NAMCOR 10%

Custos 10%

Block 2913B (PEL 56)

**Galp 10%**

TotalEnergies 35.25% (op.)

QatarEnergy 35.25%

NAMCOR 10%

Impact 9.5%

Block 2912 (PEL 91)

**Galp 9.39%**

TotalEnergies 33.085% (op.)

QatarEnergy 33.025%

NAMCOR 15%

Impact 9.5%

**Galp Energia, SGPS, S.A.**

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